

Interim report

January 1 – March 31, 2014

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- Orders received: SEK 13,223 M (11,675)
- Net sales: SEK 9,832 M (10,084)
- Loss after financial items SEK 239 M (loss: 276)
- Loss after tax for the period: SEK 187 M (loss: 219)
- Loss per share SEK 1.71 (loss: 1.99)

SEK M	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
Orders received	13,223	11,675	58,527	56,979
Net sales	9,832	10,084	57,571	57,823
Operating profit/loss	-162	-217	2,735	2,679
Profit/loss after financial items	-239	-276	2,439	2,400
Net profit/loss for the period	-187	-219	2,021	1,989
Profit/loss per share after dilution, SEK	-1.71	-1.99	18.70	18.40
Cashflow before financing	-960	-950	1,651	1,661
Return on shareholders' equity after tax, %			26	26
Debt/equity ratio, times	0.8	1.0	0.8	0.7
Net indebtedness	6,572	7,250	6,572	5,656



Aula Medica, Stockholm. Awarded "Building of the Year" 2014

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Comments from CEO Peter Wågström

The start of the year has been varied. On one hand, there were positive market signals, an increase in orders received, higher sales of aggregates and asphalt and good housing sales. On the other, I am not satisfied with the margin. Although earnings improved, there is more to do. NCC reported a loss of SEK 239 M (loss: 276) after financial items.

INCREASED ORDERS RECEIVED

Orders received in the construction operations increased slightly compared with the year-earlier period and the Swedish operation, which reported significantly higher orders received, was particularly gratifying. Since the Swedish operation had a lower order backlog entering the year, sales in Sweden and in total for our entire construction operations were lower. Earnings and margins for the entire construction operations matched the year-earlier period.

IMPROVED EARNINGS FROM INDUSTRIAL OPERATIONS

Although activity in our industrial business are low during the first quarter of the year, the mild weather conditions meant that the season was able to commence earlier than normal and volumes of aggregates and asphalt sold increased, while demand for snow clearing declined. Higher sales volumes and higher prices for aggregates improved profit for the period.

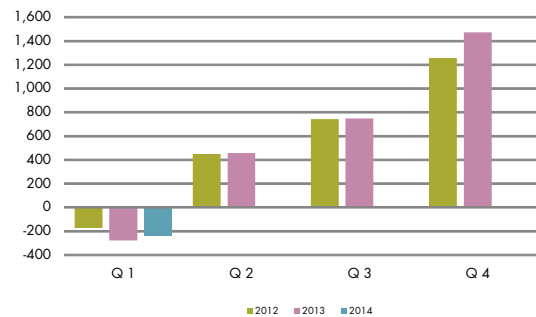
POSITIVE TREND IN THE HOUSING MARKET

The market trend was positive in most of NCC's housing markets and our housing sales were better than in the year-earlier period. Sales increased mostly in St. Petersburg and Sweden and remained strong in Germany. Thanks to healthy sales, considerably more housing units were started in the quarter. Earnings declined year-on-year due to lower margins in housing sales to the investor market, and higher sales and administrative costs due to a larger organization.

FOCUS ON NEW PROJECT STARTS

Sales rose in our property development operations but earnings were lower due to low margins in projects recognized in profit. During the quarter, four property development projects were completed and charged against profit. We now have 14 projects in our project portfolio compared with 22 a year earlier. During the quarter, we started one office project in Denmark and focus in the future will be on starting more projects primarily in Sweden.

PROFIT/LOSS AFTER FINANCIAL ITEMS, SEK M



OUR ROUTE IS STAKED OUT

Our strategy up to 2015 with the overriding objective of profitable growth stands firm. We are now focusing on improved profitability in the Swedish, Norwegian and Finnish construction operations. During the quarter, we increased our housing development business and are now in line with our objective of at least 7,000 housing units in ongoing production.

We see positive market signals in both the housing and property market and the construction and civil-engineering market. The global financial recovery continues, although there are threatening clouds, such as the situation in the Ukraine.

Peter Wågström, President and CEO

Solna, April 29, 2014



Group performance

JANUARY 1-MARCH 31, 2014

ORDERS RECEIVED AND ORDER BACKLOG

Orders received amounted to SEK 13,223 M (11,675). Orders received were favorable for NCC Construction Sweden, mainly in the housing segment. Orders received in NCC Roads were better than in the year-earlier period, thanks to more road services contracts in Norway and Sweden. More housing starts led to higher orders received for NCC Housing. Changes in exchange rates had a negative impact of SEK 82 M on orders received compared with the year-earlier period. The Group's order backlog rose SEK 3,161 M to SEK 50,798 M, compared with the preceding quarter. Changes in exchange rates had a positive impact of SEK 144 M on the order backlog during the quarter.

NET SALES

Net sales totaled SEK 9,832 M (10,084). The decline was due to lower production in NCC's Construction units in Sweden, Norway and Finland. At the same time, net sales were higher in NCC Property Development because of more projects being recognized in profit. Sales in NCC Construction Denmark were higher because of high production. Changes in exchange rates had a negative impact of SEK 34 M on sales compared with the year-earlier period.

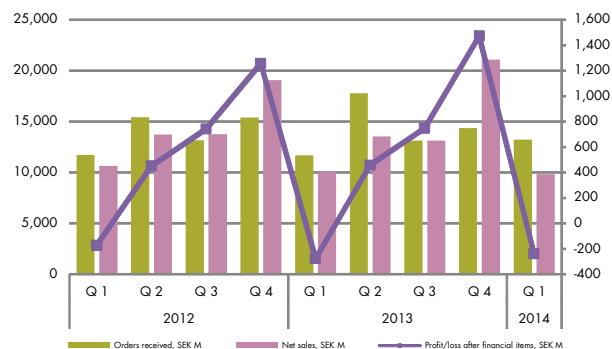
EARNINGS

NCC's operating loss was SEK 162 M (loss: 217). The largest improvement was reported in NCC Roads, which sold more aggregates and asphalt. Earnings were lower in NCC Property Development due to weak margins in projects recognized in profit. Earnings for NCC's Construction units were on par with the year-earlier period. Net financial items amounted to an expense of SEK 77 (expense: 59). Lower financial income and somewhat higher credit margin had an adverse effect on net financial items.

CASH FLOW

Cash flow from operating activities was in line with the year-earlier period. More start-ups and continued production in ongoing housing units increased investments in housing projects compared with the year-earlier period. During the quarter, capital tied-up in accounts receivable declined seasonally. Adjustments for non-cash items correspond essentially to exchange-rate differences, except for depreciation and amortization.

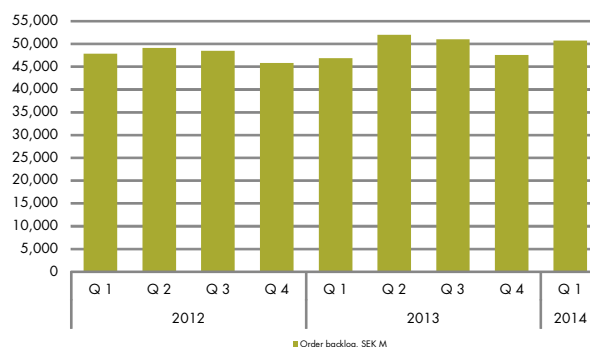
GROUP PERFORMANCE



SEASONAL EFFECTS

NCC Roads' operations and certain operations in NCC's Construction units are impacted by seasonal variations due to cold weather. The first quarter is normally weaker than the rest of the year, which was also the case in 2014.

ORDER BACKLOG



NET INDEBTEDNESS

Net indebtedness (interest-bearing liabilities less cash and cash equivalents less interest-bearing receivables) at March 31 amounted to SEK 6,572 M (7,250); refer also to Note 5, Specification of net indebtedness. The average maturity period for interest-bearing liabilities, excluding loans in Finnish housing companies and Swedish tenant-owner associations, as well as pension commitments according to IAS 19, was 35 (40) months at the end of the quarter. NCC's unutilized committed lines of credit at the end of the quarter amounted to SEK 3.9 billion (3.7), with an average remaining maturity of 30 (40) months; refer also to Note 5, Specification of net indebtedness.

NET INDEBTEDNESS

SEK M	2014	2013	Apr. 13-	2013
	Jan.-Mar.	Jan.-Mar.	Mar. 14	Jan.-Dec.
Net indebtedness, opening balance	-5,656	-6,467	-7,250	-6,467
Cash flow before financing	-960	-950	1,651	1,661
Change of provisions for pensions	44	163	149	268
Acquisition/Sale of treasury shares			-28	-28
Dividend			-1,080	-1,080
Other changes in net indebtedness		4	-14	-10
Net indebtedness, closing balance	-6,572	-7,250	-6,572	-5,656

ORDERS RECEIVED AND ORDER BACKLOG

SEK M	Orders received				Order backlog		
	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.	2014 Mar. 31	2013 Mar. 31	2013 Dec. 31
NCC Construction Sweden	4,935	3,535	21,748	20,348	16,947	16,271	16,211
NCC Construction Denmark	820	2,128	3,620	4,929	4,401	4,179	4,447
NCC Construction Finland	1,180	1,090	6,581	6,491	5,454	5,164	5,630
NCC Construction Norway	1,770	1,758	7,110	7,098	6,792	6,993	6,364
NCC Roads	3,045	1,972	13,385	12,311	6,715	5,067	4,598
NCC Housing	2,568	1,794	11,695	10,921	15,172	12,264	14,200
Total	14,318	12,276	64,138	62,097	55,482	49,938	51,450
Other items and eliminations	-1,095	-601	-5,612	-5,118	-4,684	-3,021	-3,812
Group	13,223	11,675	58,527	56,979	50,798	46,917	47,637
<i>of which</i>							
<i>proprietary housing projects to private customers</i>	2,520	1,602	9,947	9,029	13,469	10,853	12,300
<i>proprietary property development projects</i>	108	212	2,204	2,309	2,067	2,067	2,374

NET SALES AND OPERATING RESULTS

SEK M	Net sales				Operating profit			
	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
NCC Construction Sweden	4,195	4,659	21,066	21,530	49	57	629	637
NCC Construction Denmark	883	759	3,669	3,546	50	39	219	208
NCC Construction Finland	1,350	1,423	6,607	6,680	27	19	135	127
NCC Construction Norway	1,498	1,703	7,203	7,408	4	13	-6	3
NCC Roads	1,217	1,156	12,060	11,999	-389	-468	485	406
NCC Housing	1,342	1,329	9,043	9,030	46	61	589	605
NCC Property Development	738	609	4,940	4,811	49	78	685	713
Total	11,224	11,639	64,588	65,003	-164	-201	2,737	2,700
Other items and eliminations	-1,392	-1,555	-7,017	-7,180	2	-16	-3	-21
Group	9,832	10,084	57,571	57,823	-162	-217	2,735	2,679

NCC's Construction units

MARKET PERFORMANCE

The construction market in Sweden improves and, in 2014, housing is expected to account for the largest increase. The Other buildings segment and civil engineering are also expected to expand slightly. Positive factors include the prevailing low interest-rate scenario, improved household finances and an expanding monetary policy. The Norwegian construction market is also expected to develop favorably in 2014 with infrastructure investments contributing to an expanding civil-engineering market. In Denmark, growth is primarily expected in the metropolitan regions of Copenhagen and Aarhus in the housing and Other buildings segments. The Finnish economy is struggling with reduced competitiveness and structural problems in IT, telecom and forest industries, as well as higher unemployment. In general, NCC expects that the Nordic construction market will grow slightly in 2014 and the strongest development is expected in the Norwegian and Swedish markets.

JANUARY 1-MARCH 31, 2014

ORDERS RECEIVED AND ORDER BACKLOG

Orders received by all construction units totaled SEK 8,705 M (8,511). Orders received were higher for NCC Construction Sweden, mainly in the housing segment. Orders received were also higher in NCC Construction Finland, but primarily due to an improvement in orders received in the other buildings segment in the Helsinki region.

Orders received were lower for NCC Construction Denmark. An order was received in the year-earlier period concerning the major Carlsberg Byen project (SEK 1.5 billion). The total order backlog increased SEK 942 M, with NCC Construction Sweden accounting for most of the increase, and amounted to SEK 33,595 M. Changes in exchange rates increased the order backlog by SEK 158 M during the quarter.

NET SALES

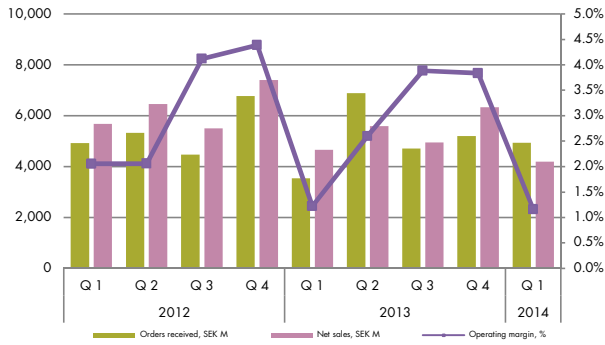
Sales for all NCC's Construction units totaled SEK 7,926 M (8,544). Net sales were lower primarily for NCC Construction Sweden, but also for NCC Construction units in Norway and Finland. At the same time, net sales were higher for NCC Construction in Denmark.

OPERATING RESULTS

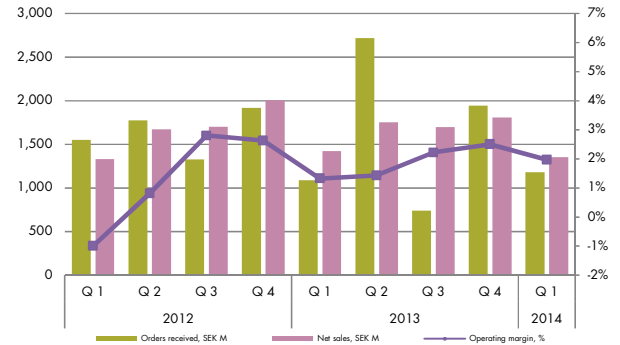
Operating profit for all NCC's Construction units totaled SEK 129 M (128). Earnings in NCC Construction Denmark rose due to increased production. Earnings in NCC Construction Finland increased through higher margins on projects. However, lower production resulted in a decline in earnings for NCC Construction Sweden, compared with the year-earlier period. Earnings for NCC Construction Norway were lower, due mainly to lower volume. Earnings in the year-earlier period in Norway were impacted by a changed pension ordinance (plus SEK 65 M) and larger project impairment losses (minus SEK 49).

SEK M	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
NCC Construction Sweden				
Orders received	4,935	3,535	21,748	20,348
Order backlog	16,947	16,271	16,947	16,211
Net sales	4,195	4,659	21,066	21,530
Operating profit/loss	49	57	629	637
Operating margin, %	1.2	1.2	3.0	3.0
NCC Construction Denmark				
Orders received	820	2,128	3,620	4,929
Order backlog	4,401	4,179	4,401	4,447
Net sales	883	759	3,669	3,546
Operating profit/loss	50	39	219	208
Operating margin, %	5.7	5.2	6.0	5.9
NCC Construction Finland				
Orders received	1,180	1,090	6,581	6,491
Order backlog	5,454	5,164	5,454	5,630
Net sales	1,350	1,423	6,607	6,680
Operating profit/loss	27	19	135	127
Operating margin, %	2.0	1.3	2.0	1.9
NCC Construction Norway				
Orders received	1,770	1,758	7,110	7,098
Order backlog	6,792	6,993	6,792	6,364
Net sales	1,498	1,703	7,203	7,408
Operating profit/loss	4	13	-6	3
Operating margin, %	0.3	0.8	-0.1	0.0
Total Construction				
Orders received	8,705	8,511	39,060	38,866
Order backlog	33,595	32,607	33,595	32,653
Net sales	7,926	8,544	38,545	39,163
Operating profit/loss	129	128	977	976
Operating margin, %	1.6	1.5	2.5	2.5

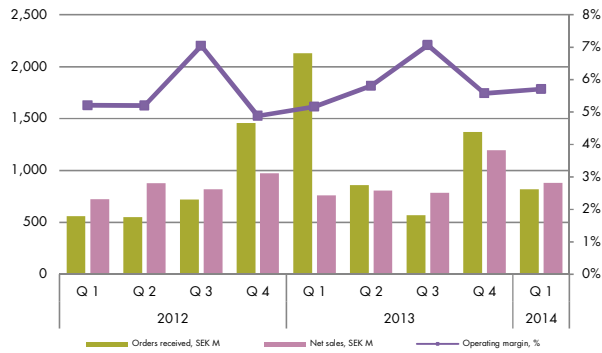
NCC CONSTRUCTION SWEDEN



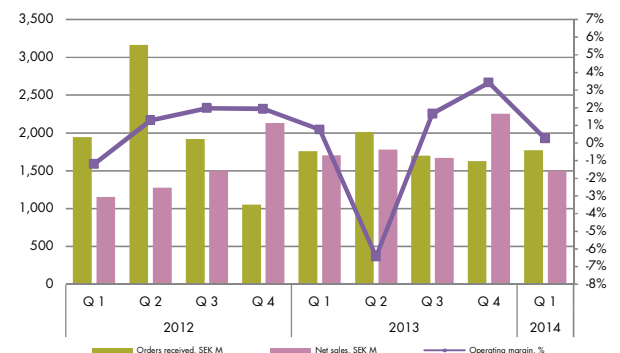
NCC CONSTRUCTION FINLAND



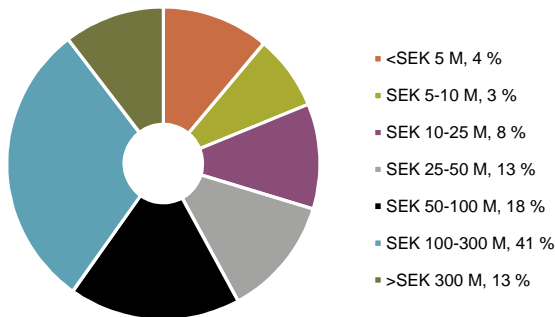
NCC CONSTRUCTION DENMARK



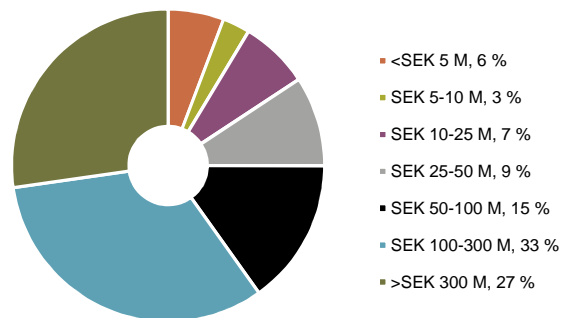
NCC CONSTRUCTION NORWAY



ORDERS RECEIVED BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS IN QUARTER 1



ORDER BACKLOG BY PROJECT SIZE FOR NCC'S CONSTRUCTION UNITS AS AT MARCH 31, 2014



ORDERS RECEIVED AND ORDER BACKLOG BY SEGMENT

SEK M	Orders received				Order backlog		
	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13 - Mar. 14	2013 Jan.-Dec.	2014 Mar. 31	2013 Mar. 31	2013 Dec. 31
Civil engineering	3,315	2,515	15,144	14,344	11,793	10,184	10,817
Residential	2,007	1,343	9,628	8,964	8,869	7,595	8,609
Non-residential	3,364	4,661	14,418	15,715	13,103	14,820	13,415
Other items and eliminations	19	-9	-129	-157	-170	8	-188
Total	8,705	8,511	39,060	38,866	33,595	32,607	32,653

NCC Roads

MARKET PERFORMANCE

The mild winter resulted in higher demand for aggregates and asphalt, while snow clearing in road services declined. Demand for aggregates increased in all Nordic markets and asphalt sales rose primarily in southern Sweden and Denmark. The positive market trend during the first quarter, combined with an increase in construction is generating conditions for higher demand for aggregates in 2014. The asphalt market also has prerequisites for growth in 2014, but it is still early in the season. Although demand for road services is stable, the market is characterized by fierce competition.



JANUARY 1-MARCH 31, 2014

NET SALES

Net sales rose to SEK 1,217 M (1,156). An early start to the season resulted in higher volumes of sales of aggregates and asphalt but the increase was also due to higher prices for aggregates.

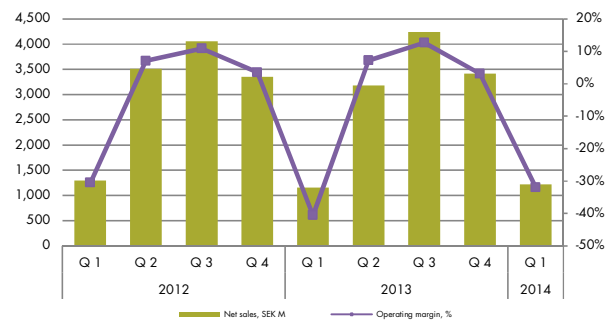
OPERATING RESULTS

Earnings, which are seasonally weak during the first quarter, improved to a loss of SEK 389 M (loss: 468). Higher sales of aggregates and asphalt, and better margins for aggregates generated positive results. Road services reported weaker earnings due to less snow-clearance work and lower profitability in a number of contracts.

CAPITAL EMPLOYED

Capital employed declined seasonally by SEK 0.2 billion during the quarter to SEK 3.3 billion.

QUARTERLY DATA



SEK M	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
NCC Roads				
Orders received	3,045	1,972	13,385	12,311
Order backlog	6,715	5,067	6,715	4,598
Net sales	1,217	1,156	12,060	11,999
Operating profit/loss	-389	-468	485	406
Operating margin, %	-32.0	-40.5	4.0	3.4
Capital employed	3,337	2,801	3,337	3,557
Aggregates, tons ¹⁾	4,637	4,071	27,961	27,395
Asphalt and paving, tons ¹⁾	133	77	6,313	6,257

¹⁾ Sold volume

NCC Housing

MARKET PERFORMANCE

The market trend was positive in most of NCC's housing markets. In Germany, prices and demand increased. In Denmark, prices increased in Copenhagen and demand was supported by relocation. In Sweden, prices also increased, particularly in Stockholm and Gothenburg. The Russian economy weakened but growth and demand in the housing market in St. Petersburg remained favorable. The economies of Latvia and Estonia are growing and the housing market is recovering. In Finland, households are cautious in terms of investments due to a moderate increase in real wages and higher unemployment. The Norwegian economy is expected to grow in 2014. In general, NCC expects stable demand in all markets in 2014 and largely unchanged price levels, except in Finland and Norway, where the trend is more uncertain.

JANUARY 1-MARCH 31, 2014

HOUSING SALES AND CONSTRUCTION STARTS

A total of 915 (763) housing units were sold to private customers and 138 (80) to the investor market. Housing sales to private customers increased in all markets except Norway and Finland. The largest increases were in St. Petersburg and Sweden, but sales also remained favorable in Germany. During the quarter, construction started on a total of 1,079 (475) housing units to private customers and 111 (80) units to the investor market. Two projects were started in St. Petersburg. Robust sales facilitated a higher number of housing starts in Sweden. In Norway, no new housing units were started due to a cautious market. Germany is continuing to grow thanks to strong demand. In Finland during the quarter, only one project for private customers was started and two for investors. At the end of the quarter, the number of housing units under production was 7,207.

NET SALES

Net sales matched the year-earlier period. Higher sales to private customers were offset by somewhat lower sales to investors. The number of housing units that were delivered and recognized in profit was higher, primarily in St. Petersburg, where the average price is lower than in other markets. A total of 629 (443) housing units for private customers and 138 (149) housing units for the investor market were recognized in profit.



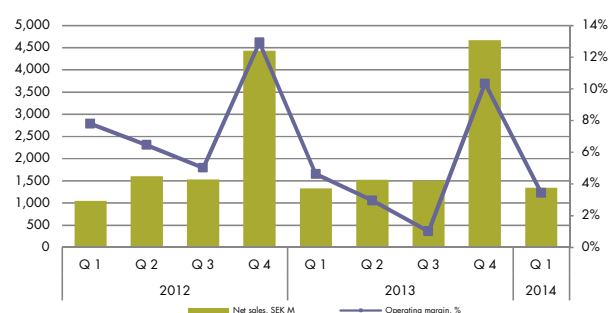
OPERATING RESULTS

Operating profit amounted to SEK 46 M (61). NCC Housing's earnings did not achieve the level of the year-earlier period, primarily due to lower earnings from sales to investors. During the quarter, transactions in Finland and Sweden were recognized in profit at low margins. Earnings from sales to private customers rose, while sales and administrative costs increased due to a larger operation.

CAPITAL EMPLOYED

During the quarter, capital employed totaled SEK 10.9 billion, up SEK 1.0 billion due to land acquisitions and an increase in the number of housing project starts.

QUARTERLY DATA



SEK M	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
NCC Housing				
Orders received	2,568	1,794	11,695	10,921
Order backlog	15,172	12,264	15,172	14,200
Net sales	1,342	1,329	9,043	9,030
Operating profit/loss	46	61	589	605
Operating margin, %	3.4	4.6	6.5	6.7
Capital employed	10,885	10,215	10,885	9,856

NCC Property Development

MARKET PERFORMANCE

Concern about the European debt crisis has declined and conditions in the Nordic property market have improved, with the exception of Finland. Vacancy rates in central parts of Oslo and Stockholm are low, while somewhat higher in Copenhagen and Helsinki, particularly outside the central areas. Demand in the leasing market is healthy, except for Finland where demand in the office rental market is weaker. Yield requirements declined slightly during 2013 in Stockholm, Oslo and Copenhagen. At the end of 2013, transaction volumes increased and NCC expects a generally positive trend in the property market in 2014.

JANUARY 1-MARCH 31, 2014

PROPERTY PROJECTS

During the quarter, four project sales were recognized in profit: the Plaza Tuikie office project in Finland, the Alberga C office project in Finland, the Vallila office and commercial property in Finland and the Lyngby commercial property in Denmark. For information concerning future profit recognition of projects, refer to the table on the following page. During the quarter, one new project, the Zenith 4.2 office project was started in Denmark.

At the end of the quarter, 14 (22) projects were either ongoing or completed but not yet recognized in profit. Four of these have been sold. The costs incurred in all projects totaled SEK 2.8 billion (3.5), corresponding to a completion rate of 63 (60) percent. During the quarter, 17,900 (21,400) square meters were leased. The leasing rate was 71 (72) percent.

NET SALES

Net sales rose year-on-year and the four projects that were recognized in profit accounted for the largest portion of sales. Two projects were recognized in profit in the year-earlier period.



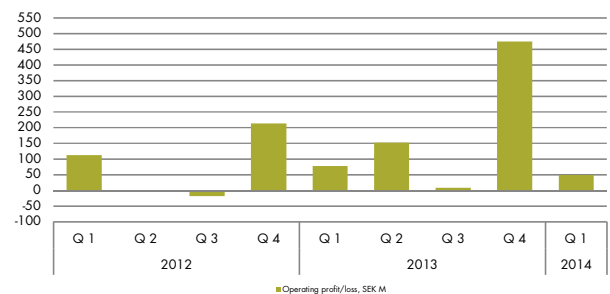
OPERATING RESULTS

Operating profit was lower than in the year-earlier period and amounted to SEK 49 M (78). The decline in market conditions in Finland had an impact on earnings from Finnish project sales. Earnings from previous sales also contributed to the results. Operating net amounted to SEK 18 M (12).

CAPITAL EMPLOYED

Capital employed declined SEK 0.3 billion during the quarter to SEK 3.7 billion, mainly due to project sales.

QUARTERLY DATA



SEK M	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
NCC Property Development				
Net sales	738	609	4,940	4,811
Operating profit/loss	49	78	685	713
Capital employed	3,653	5,097	3,653	3,991

PROPERTY DEVELOPMENT PROJECTS AT MARCH 31, 2014 ¹⁾

Project	Segment	Location	Sold, estimated recognition in profit	Completion ratio, %	Leasable area, m ²	Letting ratio, %
Ullevi park 4	Office	Gothenburg		36	20 172	100
Total Sweden				36	20 172	100
CH Zenit 4.1	Office	Aarhus		99	2 780	42
CH Zenit 4.2	Office	Aarhus		31	3 490	41
Gladsaxe Company house	Office	Copenhagen	Q1, 2015	52	14 847	69
Kolding Retailpark II	Retail	Kolding		82	4 672	70
Portlandsilos	Office	Copenhagen	Q3, 2014	84	12 816	50
Roskildevej	Retail	Taastrup		97	4 001	51
Viborg Retail II + III	Retail	Viborg		94	3 156	71
Total Denmark				72	45 762	57
Aitio 1 Vivaldi	Office	Helsinki		99	6 249	63
Mattinkylä ²⁾	Retail/Office	Espoo		26	12 749	22
Lielähti Center	Retail	Tampere	Q2, 2014	89	13 198	77
Tavastehus Centrum	Retail	Hämeenlinna	Q4, 2014	80	26 148	84
Total Finland				67	58 344	64
Lysaker Polaris 1	Office	Oslo		50	19 522	72
Stavanger Business Park 1	Office	Stavanger		90	9 228	100
Total Norway				62	28 750	80
Total				63	153 028	71

¹⁾ The table refers to ongoing or completed property projects that have not yet been recognized as revenue. In addition to these projects, NCC also focuses on rental (rental guarantees / additional purchase) in eight previously sold and revenue recognized property projects. In the largest property project, Torsplan, 20 percent remains to be profit recognized.

²⁾ The project covers approximately 25,000 square meters of leasable area and is implemented together with Citycon, a Finnish listed real estate company, in a jointly owned company. The data in the table refer to NCC's share of the project.

Consolidated income statement

SEK M	Note 1	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
Net sales		9,832	10,084	57,571	57,823
Production costs	Note 2,3	-9,238	-9,530	-51,735	-52,027
Gross profit		594	554	5,835	5,796
Selling and administrative expenses	Note 2	-755	-773	-3,113	-3,130
Other operating income/expenses	Note 3	-1	1	12	14
Operating profit/loss		-162	-217	2,735	2,679
Financial income		13	20	69	75
Financial expense		-90	-79	-365	-354
Net financial items		-77	-59	-296	-279
Profit/loss after financial items		-239	-276	2,439	2,400
Tax on net profit/loss for the period		52	58	-416	-411
Net profit/loss for the period		-187	-219	2,021	1,989
Attributable to:					
NCC's shareholders		-185	-215	2,017	1,986
Non-controlling interests		-2	-3	4	3
Net profit/loss for the period		-187	-219	2,021	1,989
Earnings per share					
<i>Before dilution</i>					
Net profit/loss for the period, SEK		-1.71	-1.99	18.70	18.40
<i>After dilution</i>					
Net profit/loss for the period, SEK		-1.71	-1.99	18.70	18.40
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of shares outstanding before dilution during the period		107.8	108.0	107.9	107.9
Average number of shares after dilution		107.8	108.0	107.9	107.9
Number of shares outstanding before dilution at the end of the period		107.8	108.0	107.8	107.8

Consolidated statement of comprehensive income

SEK M	Note 1	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
Net profit/loss for the period		-187	-219	2,021	1,989
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		22	-115	137	
Change in hedging/fair value reserve		-11	44	-73	-18
Cash flow hedges		-18	5	-4	19
Income tax relating to items that have been or should be recycled to net profit/loss for the period		7	-10	16	
		-1	-76	77	1
Items that cannot be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		31	89	130	187
Income tax relating to items that cannot be recycled to net profit/loss for the period		-7	-20	-28	-41
		24	69	102	146
Other comprehensive income		23	-7	179	147
Total comprehensive income		-163	-226	2,200	2,134
Attributable to:					
NCC's shareholders		-161	-223	2,196	2,132
Non-controlling interests		-2	-3	4	3
Total comprehensive income		-163	-226	2,200	2,134

Consolidated balance sheet

SEK M	Note 1	2014 Mar. 31	2013 Mar. 31	2013 Dec. 31
ASSETS				
<i>Fixed assets</i>				
Goodwill		1,814	1,778	1,802
Other intangible assets		281	234	267
Owner-occupied properties		671	662	704
Machinery and equipment		2,522	2,328	2,502
Other long-term holdings of securities		187	235	141
Long-term receivables	Note 5	277	200	247
Deferred tax assets		190	212	249
Total fixed assets	Note 7	5,942	5,649	5,910
<i>Current assets</i>				
Property projects	Note 4	5,160	5,483	5,251
Housing projects	Note 4	13,556	12,139	12,625
Materials and inventories		735	705	673
Tax receivables		160	125	92
Accounts receivable		5,884	5,830	7,377
Worked-up, non-invoiced revenues		1,300	1,285	918
Prepaid expenses and accrued income		1,227	1,284	1,325
Other receivables	Note 5	871	1,335	932
Short-term investments ¹⁾	Note 5	217	172	143
Cash and cash equivalents	Note 5	2,645	1,781	3,548
Total current assets	Note 7	31,754	30,138	32,883
TOTAL ASSETS		37,696	35,787	38,793
EQUITY				
Share capital		867	867	867
Other capital contributions		1,844	1,844	1,844
Reserves		-207	-283	-206
Profit brought forward, including current-year profit		5,990	4,976	6,152
Shareholders' equity		8,495	7,404	8,658
Non-controlling interests		15	11	17
Total shareholders' equity		8,510	7,415	8,675
LIABILITIES				
<i>Long-term liabilities</i>				
Long-term interest-bearing liabilities	Note 5	7,139	7,256	7,029
Other long-term liabilities		395	819	299
Provisions for pensions and similar obligations		82	229	125
Deferred tax liabilities		265	204	414
Other provisions	Note 5	2,021	2,337	2,070
Total long-term liabilities	Note 7	9,902	10,844	9,937
<i>Current liabilities</i>				
Current interest-bearing liabilities	Note 5	2,550	2,165	2,515
Accounts payable		3,235	3,859	4,096
Tax liabilities		41	99	58
Invoiced revenues not worked-up		4,429	4,526	4,264
Accrued expenses and prepaid income		3,625	3,300	3,888
Other current liabilities		5,403	3,579	5,360
Total current liabilities	Note 7	19,284	17,527	20,181
Total liabilities		29,186	28,371	30,118
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		37,696	35,787	38,793
ASSETS PLEDGED		1,460	1,273	1,482
CONTINGENT LIABILITIES		2,607	1,825	2,261

1) Includes short-term investments with maturities exceeding three months at the acquisition date, see also cash-flow statement.

Condensed changes in shareholders' equity, Group

SEK M	Mar. 31, 2014			Mar. 31, 2013		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1	8,658	17	8,675	7,634	15	7,649
Total comprehensive income	-161	-2	-163	-223	-3	-226
Transactions with non-controlling interests					-1	-1
Acquisition of non-controlling interests				-7		-7
Performance based incentive program	-2		-2	1		1
Closing balance	8,495	15	8,510	7,404	11	7,415

If previous accounting policies for pensions under IAS 19 had been applied, the equity would have been SEK 1,038 M higher and net debt SEK 82 M lower at Mars 31st 2013.

Consolidated cash-flow statement, condensed

SEK M	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
OPERATING ACTIVITIES				
Profit/loss after financial items	-239	-276	2,438	2,400
Adjustments for items not included in cash flow	50	309	101	359
Taxes paid	-144	-118	-464	-438
Cash flow from operating activities before changes in working capital	-333	-86	2,074	2,321
Cash flow from changes in working capital				
Divestment of property projects	613	474	4,310	4,170
Gross investments in property projects	-447	-712	-3,625	-3,890
Divestment of housing projects	1,252	941	7,378	7,067
Gross investments in housing projects	-2,236	-1,573	-8,574	-7,912
Other changes in working capital	387	198	964	775
Cash flow from changes in working capital	-430	-672	452	211
Cash flow from operating activities	-763	-758	2,527	2,532
INVESTING ACTIVITIES				
Sale of building and land		1	9	9
Increase (↓) from investing activities	-197	-192	-884	-880
Cash flow from investing activities	-197	-192	-876	-870
CASH FLOW BEFORE FINANCING	-960	-950	1,651	1,661
FINANCING ACTIVITIES				
Cash flow from financing activities	61	105	-786	-741
CASH FLOW DURING THE PERIOD	-899	-844	865	920
Cash and cash equivalents at beginning of period	3,548	2,634	1,781	2,634
Effects of exchange rate changes on cash and cash equivalents	-4	-9	-1	-6
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,645	1,781	2,645	3,548
Short-term investments due later than three months	217	172	217	143
Total liquid assets	2,861	1,953	2,861	3,691

Notes

NOTE 1. ACCOUNTING POLICIES

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting. The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of prevailing accounting standards issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the EU. As of January 1, 2014, IFRS 11 Joint Arrangements is applied, which is a new standard for recognition of joint ventures and joint operations. The new standard entails that joint ventures are to be recognized according to the equity method instead of the previous proportional method. However, the proportional method will continue to be applied for joint operations. Since the new standard is expected to have a marginal impact on NCC's financial statements, NCC will not be restating comparative figures for 2013. Other new

standards or amended standards applied as of January 1, 2014, include IFRS 10 Consolidated Financial Statements, IFRS 12, Disclosures of Interest in Other Entities, amended IAS 27 Separate Financial Statements, amended IAS 28 Investments in Associates and Joint Ventures, and amended IAS 32 Financial Instruments: Presentation, amended IAS 36 Impairment of Assets, as well as IAS 39 Financial Instruments: Recognition and Measurement. These amendments are expected in varying degrees to have an impact on NCC's financial statements.

In other respects, the interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2013 Annual Report (Note 1, pages 60-67).

NOTE 2. DEPRECIATION/AMORTIZATION

SEK M	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
Other intangible assets	-8	-7	-37	-36
Owner-occupied properties	-5	-6	-25	-26
Machinery and equipment	-151	-146	-645	-641
Total depreciation	-163	-159	-708	-703

NOTE 3. IMPAIRMENT LOSSES AND REVERSED IMPAIRMENT LOSSES

SEK M	2014 Jan.-Mar.	2013 Jan.-Mar.	Apr. 13- Mar. 14	2013 Jan.-Dec.
Housing projects			-23	-23
Property projects			-2	-2
Owner-occupied properties			7	7
Total impairment expenses	0	0	-17	-17

Impairment losses in housing projects and property projects are recognized in operation profit/loss.

NOTE 4. SPECIFICATION OF PROPERTY PROJECTS AND HOUSING PROJECTS

SEK M	2014 Mar. 31	2013 Mar. 31	2013 Dec. 31
Properties held for future development	2,233	2,168	2,224
Ongoing property projects	2,328	2,858	1,996
Completed property projects	598	457	1,031
Total property development projects	5,160	5,483	5,251
Properties held for future development	5,434	5,428	4,865
Capitalized developing costs	1,299	1,406	1,321
Ongoing proprietary housing projects	5,798	4,475	5,303
Unsold completed housing units	1,026	830	1,136
Total housing projects	13,556	12,139	12,625

NOTE 5. SPECIFICATION OF NET INDEBTEDNESS

SEK M	2014	2013	2013
	Mar. 31	Mar. 31	Dec. 31
Long-term interest-bearing receivables	228	312	230
Current interest-bearing receivables	326	307	237
Cash and bank balances	2,645	1,781	3,548
Total interest-bearing receivables, cash and cash equivalents	3,199	2,400	4,014
Long-term interest-bearing liabilities	7,139	7,256	7,029
Pensions and similar obligations	82	229	125
Current interest-bearing liabilities	2,550	2,165	2,515
Total interest-bearing liabilities	9,771	9,650	9,670
Net indebtedness	6,572	7,250	5,656
<i>whereof net debt in ongoing projects in Swedish tenant-owners' associations and Finnish housing companies</i>			
Interest-bearing liabilities	1,987	2,428	1,750
Cash and bank balances	180	116	36
Net indebtedness	1,807	2,311	1,714

NOTE 6. SEGMENT REPORTING

SEK M	NCC Construction				NCC Roads	NCC Housing	NCC Property Development	Segment total	Other items and eliminations ¹⁾	Group
	Sweden	Denmark	Finland	Norway						
January - March 2014										
Net sales, external	3,751	666	794	1,381	1,175	1,342	721	9,832		9,832
Net sales, internal	444	216	556	118	42		17	1,392	-1,392	
Net sales, total	4,195	883	1,350	1,498	1,217	1,342	738	11,224	-1,392	9,832
Operating profit	49	50	27	4	-389	46	49	-164	2	-162
Net financial items										-77
Profit/loss after financial items										-239
	NCC Construction									
January - March 2013										
Net sales, external	4,074	624	792	1,560	1,110	1,329	595	10,084		10,084
Net sales, internal	585	135	630	143	46	1	14	1,555	-1,555	
Net sales, total	4,659	759	1,423	1,703	1,156	1,329	609	11,639	-1,555	10,084
Operating profit	57	39	19	13	-468	61	78	-201	-16	-217
Net financial items										-59
Profit/loss after financial items										-276

1) The quarter includes among others NCC's head office, results from small subsidiaries and associated companies and remaining parts of NCC International Projects, totalling an expense of SEK 5 M (expense: 24). Furthermore elimination of internal profits are included, an income of SEK 0 M (income: 9) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group (including pensions), an income of SEK 7 M (income: 0).

NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

In the tables below, disclosures are made concerning how fair value has been determined for the financial instruments that are continuously measured at fair value in NCC's balance sheet. When determining fair value, assets have been divided into three levels. No transfers were made between the levels during the period.

In level 1, measurement is in accordance with prices quoted on an active market for the same instruments.

Derivatives in level 2 comprise currency-forward contracts, cross-currency swaps and interest-rate swaps used for hedging purposes. Fair-value measurement for currency-forward contracts and cross-currency swaps is based on published forward rates in an active market. The measurement of interest-rate swaps is based on forward interest rates prepared based on observable yield curves. NCC has no financial instruments in level 3.

SEK M	Mar. 31, 2014			Mar. 31, 2013			Dec. 31, 2013		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets measured at fair value through profit and loss									
Securities held for trading	96		96	118		118	21		21
Derivative instruments		68	68		36	36		93	93
Derivative instruments used for hedge accounting		6	6		39	39		14	14
Total assets	96	74	170	118	75	193	21	107	128
Financial liabilities measured at fair value through profit and loss									
Derivative instruments		90	90		22	22		28	28
Derivative instruments used for hedge accounting		97	97		71	71		67	67
Total liabilities	0	187	187	0	93	93	0	95	95

In the tables below, disclosures are made concerning fair value for the financial instruments that are not recognized at fair value.

SEK M	Mar. 31, 2014		Mar. 31, 2013		Dec. 31, 2013	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term holdings of securities held to maturity	108	111	204	209	108	112
Short-term investments held to maturity	121	121	54	54	122	122
Long-term interest-bearing liabilities	7,139	7,281	7,256	7,282	7,029	7,140
Current interest-bearing liabilities	2,550	2,552	2,165	2,165	2,515	2,517

For financial instruments recognized at amortized cost – accounts receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities – the fair value is deemed to match the carrying amount.

NOTE 8. OFFSETTING FINANCIAL INSTRUMENTS

NCC has binding netting arrangements (ISDA agreements) with all counterparties for derivative trading, whereby NCC can offset receivables and liabilities

should a counterparty become insolvent or in another event. Gross financial assets, liabilities recognized and amounts available for offsetting are shown in the following table.

SEK M	Mar. 31, 2014		Mar. 31, 2013		Dec. 31, 2013	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Recognized gross amount	74	187	75	93	107	95
Amounts included in an offset agreement	-47	-47	-42	-42	-61	-61
Net amount after offset agreement	27	140	33	51	46	34

Parent Company

JANUARY 1-MARCH 31, 2014

Invoicing for the Parent Company amounted to SEK 5,884 M (6,624). Profit after financial items totaled SEK 846 M (1,197). Income recognition was lower, as were dividends from subsidiaries during the first quarter of 2014. In the

Parent Company, profit is recognized when projects are completed. The average number of employees was 5,464 (5,954).

Parent Company income statement

SEK M	Note 1	2014	2013	Apr. 13-	2013
		Jan.-Mar.	Jan.-Mar.	Mar. 14	Jan.-Dec.
Net sales		5,884	6,624	22,618	23,357
Production costs		-5,417	-6,098	-20,660	-21,341
Gross profit		467	526	1,957	2,016
Selling and administrative expenses		-353	-390	-1,427	-1,464
Operating profit		114	136	531	553
<i>Result from financial investment</i>					
Result from participations in Group companies		779	1,062	1,025	1,308
Result from participations in associated companies		3		1	-2
Result from financial current assets		31	35	120	124
Interest expense and similar items		-81	-36	-304	-260
Result after financial items		846	1,197	1,372	1,723
Appropriations				672	672
Tax on net profit for the period		49	5	-196	-240
Net profit for the period		895	1,202	1,848	2,155

Parent Company statement of comprehensive income

SEK M	Note 1	2014	2013	Apr. 13-	2013
		Jan.-Mar.	Jan.-Mar.	Mar. 14	Jan.-Dec.
Net profit for the period		895	1,202	1,848	2,155
Total comprehensive income during the year		895	1,202	1,848	2,155

Parent Company balance sheet, condensed

SEK M	Note 1	2014 Mar. 31	2013 Mar. 31	2013 Dec. 31
ASSETS				
Intangible fixed assets		83	63	75
Total intangible fixed assets		83	63	75
Tangible fixed assets		89	110	91
Financial fixed assets		6,470	6,583	6,624
Total fixed assets		6,642	6,756	6,790
Housing projects		456	322	505
Materials and inventories		53	31	52
Current receivables		5,195	5,289	5,822
Short term investments		6,830	7,150	7,100
Cash and bank balances		1,274	1,169	705
Total current assets		13,808	13,961	14,184
TOTAL ASSETS		20,450	20,717	20,974
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		8,325	7,579	7,432
Untaxed reserves		392	739	392
Provisions		662	810	688
Long term liabilities		2,570	2,690	2,571
Current liabilities		8,500	8,898	9,891
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		20,450	20,717	20,974
Contingent liabilities		23,635	19,553	23,017

Notes to the Parent Company's income statement and balance sheet

NOTE 1. ACCOUNTING POLICIES

The Parent Company has prepared its interim report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The interim report for the Parent Company has been prepared in accordance with the same accounting policies and methods of calculation as the 2013 Annual Report (Note 1, pages 60-67).

Significant risks and uncertainties

GROUP

An account of the risks to which NCC may be exposed is presented in the 2013 Annual Report (pages 46-48). This description remains relevant.

PARENT COMPANY

Significant risks and uncertainties for the Parent Company are identical to those of the Group.

Related-party transactions

The companies related to the Parent Company are the Nordstjernan Group, the Axel Johnson Group, NCC's subsidiaries, as well as associated companies and joint ventures. The Parent Company's related-party transactions were of a production character. Related-company sales during the first quarter amounted to SEK 1 M (3) and purchases to SEK 92 M (121). The transactions were conducted on normal market terms.

Information to shareholders

REPURCHASE OF SHARES

NCC AB holds 592,500 Series B treasury shares to meet its obligations pursuant to LTI 2012 and LTI 2013.

COMPLIANCE ISSUES

Reduction of competition-infringement fee in Norway. The District Court in Norway announced on February 19 that it had decided to reduce the competition-infringement fee that the Norwegian Competition Authority had levied on NCC in conjunction with a case of illicit collaboration in Trøndelag. The District Court reduced the fee from SEK 150 M to SEK 43 M. The verdict has been appealed by the Norwegian Competition Authority and NCC.

Other significant events

NEW HR DIRECTOR AT NCC

Acting Senior Vice President Human Resources, Jacob Blom, was appointed new SVP HR and a member of Group Management on March 12, 2014. For more information about Jacob, refer to ncc.se.

NCC TO CONSTRUCT NEW SECTION OF E18 EXPRESSWAY IN NORWAY

NCC has been commissioned by the Norwegian Roads Administration to construct a new section of the E18 Expressway between the municipalities of Hobøl and Ski, slightly more than 30 kilometers south of Oslo. The contract encompasses 6.25 kilometers of highway and is worth SEK 885 M. The project is scheduled to be completed during September 2016. The order will be registered in the first quarter of 2014 and will be divided equally between NCC Construction Norway and NCC Construction Sweden.

NCC TO BUILD NEW DEPOT FOR SL

NCC has been commissioned to construct a new multi-purpose hall for SL's service vehicles in Stockholm scheduled for completion in September 2015. The order is worth SEK 284 M.

Events after the close of the quarter

DIVIDEND

In accordance with the Board's motion, NCC's Annual General Meeting (AGM) on April 2, 2014 resolved to pay a dividend of SEK 12.00 (10.00) per share to the shareholders for the 2013 fiscal year, distributed between two payments. SEK 6.00 is to be paid on April 10 and SEK 6.00 is to be paid on October 31, with October 25 as the record date. This corresponds to a total dividend payment of SEK 1,294 M, calculated on the number of shares outstanding on March 31, 2014.

BOARD OF DIRECTORS AND DIRECTOR FEES

The Annual General Meeting elected Tomas Billing, Ulla Litzén, Christoph Vitzthum, Olof Johansson, Sven-Olof Johansson, Carina Edblad (newly elected) and Viveca Ax:son Johnson (newly elected) as Members of the Board. Antonia Ax:son Johnson had declined re-election.

Tomas Billing was elected Chairman of the Board. The AGM also resolved that director fees totaling SEK 3,800,000 be paid to the Members of the Board, distributed so that the Chairman of the Board will receive SEK 950,000 and that each other AGM-elected member will receive SEK 475,000.

NOMINATION COMMITTEE

Viveca Ax:son Johnson (Chairman), Marianne Nilsson, Executive Vice President of Swedbank Robur AB, and Johan Strandberg, Analyst at SEB Fonder, were re-elected members of the Nomination Committee. Tomas Billing, Chairman of the Board, is a co-opted member of the Nomination Committee but has no voting right.

LONG-TERM PERFORMANCE-BASED INCENTIVE PLAN

The AGM resolved to introduce a long-term performance-based incentive plan (LTI 2014) for senior executives and key personnel in accordance with the conditions stated in the official notification of the AGM.

To cover the commitment according to LTI 2014, the AGM authorized the Board, until the next Meeting, to buy back a maximum of 867,486 Series B shares and to transfer a maximum of 303,620 Series B shares to participants of LTI 2014. The buy-backs must occur on NASDAQ OMX Stockholm at a price per share within the registered span of share prices at the particular time.

At a statutory Board meeting held in connection with the AGM, the Board confirmed its mandate to buy back shares, as adopted by the AGM on April 2, 2014.

Reporting occasions in 2014

Interim report, Jan.-Jun. 2014	July 18, 2014
Interim report, Jan.-Sep. 2014	October 24, 2014
Year-end report 2014	January 28, 2015

Signatures

Solna, April 29, 2014

Peter Wågström
President and CEO

This report is unaudited.

Reporting by geographical market

January - March SEK M	Orders received		Order backlog		Net sales		EBIT		Average numbers of employees		Capital employed	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Sweden	6,898	4,479	23,384	22,492	5,024	5,194	-15	-106	7,540	8,160	6,653	7,856
Denmark	1,459	2,566	6,467	5,185	1,058	1,014	-84	-94	1,857	1,871	3,975	3,559
Finland	1,229	1,273	6,724	6,481	1,635	1,499	14	12	2,465	2,592	2,798	2,620
Norway	2,295	2,500	8,470	8,553	1,739	2,111	-80	-17	2,276	2,230	3,732	3,503
Germany	828	779	3,924	2,881	181	215	-11	-2	707	659	1,131	1,096
St. Petersburg	464	63	1,739	1,258	167	31	14	-11	386	338	1,150	843
The Baltic countries	51	14	112	68	29	20	-2	0	14	11	489	515

The Baltic Construction units are reported by Construction Finland

Quarterly review

	2014	2013	2013	2013	2013	2012	2012	2012	2012
	Jan.-Mar.	Oct.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.	Oct.-Dec.	Jul.-Sep.	Apr.-Jun.	Jan.-Mar.
Financial statements, SEK M									
Net sales	9,832	21,073	13,129	13,535	10,084	19,069	13,765	13,733	10,659
Operating profit/loss	-162	1,547	823	526	-217	1,332	814	512	-139
Profit/loss after net financial items	-239	1,472	748	457	-276	1,258	742	451	-173
Profit/loss for the period	-185	1,229	611	362	-215	1,127	569	343	-131
Cash flow, SEK M									
Cash flow from operating activities	-763	4,523	-43	-1,191	-758	3,248	-245	-1,928	-1,101
Cash flow from investing activities	-197	-283	-185	-211	-192	-267	-247	-251	-141
Cash flow before financing	-960	4,240	-227	-1,402	-950	2,981	-492	-2,179	-1,242
Cash flow from financing activities	61	-2,118	460	812	105	-1,454	476	2,046	1,706
Net debt	6,572	5,656	9,893	9,722	7,250	6,467	9,430	8,979	5,493
Order status, SEK M									
Orders received	13,223	14,363	13,143	17,798	11,675	15,423	13,160	15,453	11,723
Order backlog	50,798	47,638	51,065	52,079	46,917	45,833	48,548	49,116	47,899
Personnel									
Average number of employees	15,245	18,360	17,274	16,706	15,861	18,175	17,950	16,844	16,240

Summary of key figures

	2014	2013	Apr. 13- Apr. 12 ⁷⁾	2013	2012 ⁷⁾	2012	2011	2010	
	Jan.-Mar.	Jan.-Mar.	Mar. 14	Mar. 13	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	
Profitability ratios									
Return on shareholders equity, % ¹⁾	26	26	26	26	26	28	23	17	20
Return on capital employed, % ¹⁾	15	15	15	15	15	17	15	16	19
Financial ratios at period-end									
Interest-coverage ratio, % ¹⁾	7.7	7.4	7.7	7.4	7.8	7.5	7.0	7.4	6.9
Equity/asset ratio, %	23	21	23	21	22	20	23	25	26
Interest bearing liabilities/total assets, %	26	27	26	27	25	26	24	17	14
Net debt, SEK M	6,572	7,250	6,572	7,250	5,656	6,467	6,061	3,960	431
Debt/equity ratio, times	0.8	1.0	0.8	1.0	0.7	0.8	0.7	0.5	0.1
Capital employed at period end, SEK M	18,281	17,065	18,281	17,065	18,345	17,285	18,241	13,739	12,390
Capital employed, average ¹⁾	18,204	16,588	18,204	16,588	18,005	15,755	16,632	13,101	12,033
Capital turnover rate, times ¹⁾	3.2	3.4	3.2	3.4	3.2	3.6	3.4	4.0	4.1
Share of risk-bearing capital, %	23	21	23	21	23	21	25	27	28
Average interest rate, % ⁵⁾	3.3	3.5	3.3	3.5	3.3	3.6	3.6	4.2	4.6
Average period of fixed interest, years ⁵⁾	1.0	1.2	1.0	1.2	1.2	1.1	1.1	0.8	1.5
Average interest rate, % ⁶⁾	2.6	2.5	2.6	2.5	2.7	2.4	2.4	2.7	2.3
Average period of fixed interest, years ⁶⁾	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Per share data									
Profit/loss after tax, before dilution, SEK	-1.71	-1.99	18.70	16.85	18.40	17.62	17.51	12.08	14.05
Profit/loss after tax, after dilution, SEK	-1.71	-1.99	18.70	16.85	18.40	17.62	17.51	12.08	14.05
Cash flow from operating activities, before dilution, SEK	-7.08	-7.02	23.43	2.93	23.46	-0.24	-0.24	-14.27	22.35
Cash flow from operating activities, after dilution, SEK	-8.90	-8.79	15.31	-5.92	15.40	-8.61	-8.61	-22.17	17.84
P/E ratio ¹⁾	13	10	13	10	11	8	8	10	11
Dividend, ordinary, SEK ⁸⁾					12.00	10.00	10.00	10.00	10.00
Dividend yield, %					5.7	7.3	7.3	8.3	6.8
Shareholders' equity before dilution, SEK	78.77	68.54	78.77	68.54	80.24	70.58	82.97	76.41	74.81
Shareholders' equity after dilution, SEK	78.77	68.54	78.77	68.54	80.24	70.58	82.97	76.41	74.80
Share price/shareholders' equity, %	297	238	297	238	262	193	164	158	198
Share price at period-end, NCC B, SEK	234.20	163.00	234.20	163.00	209.90	136.20	136.20	121.00	147.80
Number of shares, millions									
Total number of issued shares ²⁾	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Treasury shares at period-end	0.6	0.4	0.6	0.4	0.6	0.4	0.4	0.0	0.0
Total number of shares outstanding at period-end before dilution	107.8	108.0	107.8	108.0	107.8	108.0	108.0	108.4	108.4
Average number of shares outstanding before dilution during the period	107.8	108.0	107.9	108.1	107.9	108.2	108.2	108.4	108.4
Market capitalization before dilution, SEK M	25,230	17,598	25,230	17,598	22,625	14,706	14,706	13,136	16,005
Financial objectives and dividend									
Return on shareholders equity, % ⁴⁾		26	28	23	17	20	25	18	27
Debt/equity ratio, times ⁵⁾		0.7	0.8	0.7	0.5	0.1	0.5	0.1	0.5
Dividend, ordinary, SEK ⁸⁾		12.00	10.00	10.00	10.00	10.00	6.00	6.00	4.00

1) Calculations are based on a 12 month average.

2) All shares issued by NCC are common shares.

3) The column is not recalculated according to IFRIC 15.

4) New objective as of 2010: < 15. Previous objective: <10. Return on shareholders equity, 20%.

5) Excluding liabilities pertaining to Swedish tenant-owners' associations and Finnish housing companies and pensions obligations in accordance with IAS 19

6) Liabilities pertaining to Swedish tenant-owners' association and Finnish housing companies.

7) The amounts are adjusted for change in accounting policy regarding IAS 19.

8) For 2013: Dividend motioned by the Board of Directors.

For definitions of key figures, see p. 25 and Annual Report 2013, p. 113.

NCC in brief

VISION

NCC's vision is to be the leading company in the development of future environments for working, living and communication.

BUSINESS CONCEPT – RESPONSIBLE ENTERPRISE

NCC develops and builds future environments for working, living and communication. Supported by its values, NCC and its customers jointly identify needs-based, cost-effective and high-quality solutions that generate added value for all of NCC's stakeholders and contribute to sustainable social development.

OBJECTIVE

NCC's overriding objective is to create value for its customers and shareholders. NCC aims to be a leading player in the markets in which it is active, to offer sustainable solutions and to be the customer's first choice.

FINANCIAL OBJECTIVES AND DIVIDEND POLICY

NCC aims to generate a healthy return to shareholders under financial stability. The return on equity after tax shall amount to 20 percent. The level for the return target is based on the margins that the various parts of the Group are expected to generate on a sustainable basis, and on capital requirements in relation to the prevailing business focus.

To ensure that the return target is not reached by taking financial risks, net indebtedness, defined as interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables, must never exceed 1.5 times shareholders' equity during any given quarter.

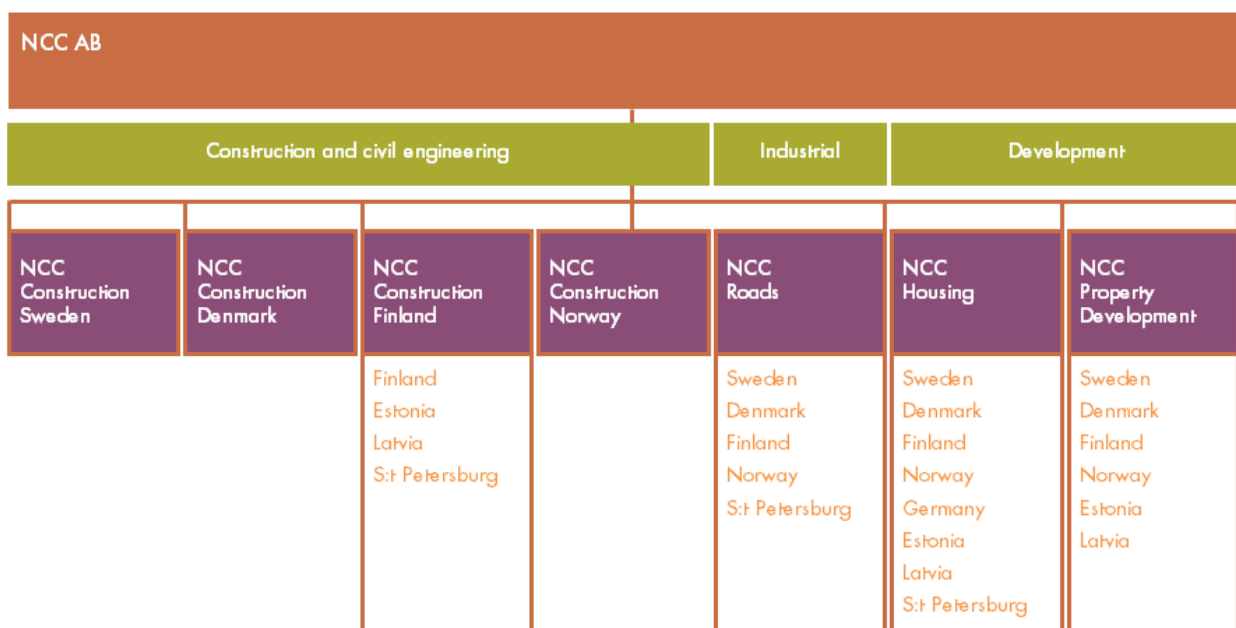
NCC's dividend policy is to distribute at least half of after-tax profit for the year to the shareholders. The aim of the policy is to generate a healthy return for NCC's shareholders and to provide NCC with the potential to invest in its operations and thus ensure that future growth can be created while maintaining financial stability.

ORGANIZATION

NCC conducts integrated construction and development operations in the Nordic region, Germany, Estonia, Latvia and St. Petersburg. The company has three businesses: industrial, construction and civil engineering, as well as development. Both operative and financial synergies exist between the businesses. The company's operations are organized in seven business areas.

STRATEGY 2012–2015

NCC aims to achieve profitable growth and be a leading player in the markets in which it is active. Being a leading player entails being among the top three companies in the industry in terms of profitability and volume. Three markets and areas are prioritized: growth in Norway in all business areas, establishing a presence in the civil engineering market in Finland and expansion of the housing development business in all markets. Growth targets have been established for NCC's various operations during the strategy period.



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Information meeting

An information meeting with integrated Internet and telephone conference will be held on April 29 at 10:00 a.m. at Tändstickspalatset, Västra Trädgårdsgatan 15 in Stockholm. The presentation will be held in English. To participate in this teleconference, call +46 (0)8-505 564 74 (SE), +44 20 336 45 374 (UK) or +1 8 557 532 230 (US), five minutes prior to the start of the conference.

In its capacity as issuer, NCC AB is releasing the information in this interim report pursuant to Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication on Tuesday April 29, at 8:00 a.m.

Definitions

INDUSTRY-SPECIFIC GLOSSARY

Construction costs: The cost of constructing a building, including building accessories, utility-connection fees, other contractor-related costs and VAT. Construction costs do not include the cost of land.

Required yield: The yield required by purchasers in connection with acquisitions of property and housing projects. Operating revenue less operating and maintenance expenses divided by the investment value, also called yield.

Proprietary project: When NCC, for its own development purposes, acquires land, designs a project, conducts construction work and then sells the project. Pertains to both housing projects and commercial property projects.

Leasing rate: The percentage of anticipated rental revenues that corresponds to signed leases (also called leasing rate based on revenues).

FINANCIAL KEY FIGURES

Return on equity: Net profit for the year according to the income statement excluding non-controlling interests, as a percentage of average shareholders' equity.

Return on capital employed: Profit after financial items including results from participations in associated companies following the reversal of interest expense in relation to average capital employed.

Dividend yield: The dividend as a percentage of the market price at year-end.

Net indebtedness: Interest-bearing liabilities and provisions less financial assets including cash and cash equivalents.

Net sales: The net sales of construction operations are recognized in accordance with the percentage-of-completion principle. These revenues are recognized in pace with the gradual completion of construction projects within the company. For NCC Housing, net sales are recognized when the housing unit is transferred to the end customer. Property sales are recognized on the date on which significant risks and benefits are transferred to the buyer, which normally coincides with the transfer of ownership. In the Parent Company, net sales correspond to recognized sales from completed projects.

Orders received: Value of received projects and changes in existing projects during the period concerned. Proprietary projects for sale, if a decision to initiate the assignment has been taken, are also included among assignments received, as are finished properties included in inventory.

Order backlog: Period-end value of the remaining non-worked-up project revenues for projects received, including proprietary projects for sale that have not been completed.

Capital employed: Total assets less interest-free liabilities including deferred tax liabilities. Average capital employed is calculated as the average of the balances per quarter.

Rounding-off differences may arise in all tables.